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THE EFFECTS OF FINANCIAL LITERACY, SELF-EFFICACY, AND FINANCIAL STRESS ON RISKY CREDIT BEHAVIOR OF GENERATION Z: EVIDENCE FROM PAY LATER USERS

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Abstract
The utilization of pay later in Indonesia has increased significantly over the past year. However, not all pay-later users are aware of the negative impact that comes with the conveniences of-fered. This can be seen from the percentage level of financial literacy in Indonesia which is still lower than the level of financial inclusion. This means that many users of financial products, one of which is pay later users, have used financial products without having adequate knowledge. This study aims to determine the effect of financial literacy and self-efficacy on risky credit be-havior with financial stress as a mediator. financial literacy, financial self-efficacy, and finan-cial stress on risky credit behaviour variables. The sample of the study is Indonesian Generation Z who have used pay later. Research data was collected by conducting an online survey, where questions had to be answered by respondents by assessing one (strongly disagree) to five (strong-ly agree). In addition, this study uses the Structural Equation Model (SEM) to analyze the data that has been collected through a questionnaire. From the data analysis, it was found that the financial literacy of Generation Z has a significant positive relationship with financial self-efficacy, financial self-efficacy of Generation Z does not have a significant negative relationship with risky credit behavior, and financial literacy of Generation Z has a significant negative relationship with risky credit behavior, financial self-efficacy does not mediate the relationship be-tween financial literacy and risky credit behavior, and financial stress does not moderate the relationship between financial literacy and risky credit behavior. The result of the study can be used by the financial institution to educate the Gen-Z generation about the risk financial consid-eration before making financial decision.

Research paper

Keywords: Financial Literacy, Financial Self-efficacy, Financial Stress, Pay Later, Risky Credit Behaviour

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Introduction

Digital transformation has become an important aspect of daily life, and according to the Minister of Communication and Information, Johnny G. Plate, the Covid-19 pandemic has accelerated this digital transformation (Rizkinaswara, 2021; Dheer & Salamzadeh, 2022; Kawamorita & Salamzadeh, 2021; Pereira et al., 2021; Rahman et al., 2021; Salamzadeh & Dana, 2021, 2022). Of course, this acceleration also influences business development in Indonesia, including that people can shop online due to e-commerce (Sari, 2021). The number of e-commerce visitors has always increased every year. For example, Tokopedia, in the fourth quarter of 2021 it was recorded that Tokopedia was visited 149.6 million times and this figure seems to continue to increase to 157.2 million visits in the first quarter of 2022 (Dihni, 2022). Apart from that, there is also Shopee which in the first quarter of 2022 was seen to have been visited 132.77 million times and experienced an increase of 0.6% from the previous quarter (Dihni, 2022).

This increase in the number of visits was influenced by several factors, including the availability of various types of payments offered by e-commerce (Sari, 2021). Some examples of payment methods provided by e-commerce are bank transfers, credit cards, retail cash, e-wallets, pay later, direct debit, to QR codes (Arradian, 2021). One of the payment methods that has experienced a significant increase in users is pay later. According to research conducted by Kredivo in June 2022, it was found that people using pay later as a payment method in the last year increased by 10 percent compared to the previous year (Anestia, 2022). Pay later is a financial service in the form of an online loan that provides convenience in making transactions with an installment system or one payment the next day (Putri & Andarini, 2022, 61;

Batrancea et al., 2019, 2022). To attract public interest, the fintech pay later business concept no longer uses the term debt, and also the conditions needed are not as complicated as applying for a credit card (Putri & Andarini, 2022). However, in general, the principles of credit cards and pay later are the same. Pay later still carries a large potential for waste, and also when arrears occur, it will have an impact on credit reputation and congestion in applying for credit (Putri & Andarini, 2022). Thus, financial management behavior becomes very important to avoid this. Financial management behavior is the ability possessed by someone in managing their finances by planning, budgeting, checking, managing, controlling, searching, and storing financial funds daily (Trisnowati et al., 2020).

This study focuses on financial management behavior from the perspective of risky credit behavior. According to Xiao et al., (2010), risky credit behavior is the practice of using credit by society that has the potential to damage financial well-being in the future. Examples of risky credit behavior are using a credit card, delaying payment of credit card bills, paying part of the credit card bill, and shopping continuously until the credit card limit is exhausted (Xiao et al., 2010). Risky credit behavior is an important topic to research because payment using the credit card concept can be a double-edged sword, it can be an advantage if used properly, but it can bring losses if not used wisely (Muamar, 2020). Especially for people who are in the age range of 18-25 years, arranging credit loans is a challenge (Xiao et al., 2010). Financial capabilities such as financial literacy and financial self-efficacy help a person to make better financial decisions, increase the person's rights and responsibilities when using financial services and knowledge and be able to manage risk and return more efficiently (Noor et al., 2020). Financial literacy refers to information, awareness, and public knowledge about financial products, institutions, and terms related to the economy, such as interest rates, inflation, savings, loans, risks, returns, and others (Noor et al., 2020; Salamzadeh & Markovic, 2018; Salamzadeh et al., 2013; Shahul Hameed, et al., 2022; Tajpour et al., 2021). Financial self-efficacy is a person's level of confidence in making decisions related to finance, accessing and using financial products and services, and dealing with complex financial situations (Noor et al., 2020).

In 2019, the level of financial literacy in Indonesia reached 38.03%, which indicates that out of 100 people, 38 people have a good understanding of financial institutions and financial service products (Kusnandar, 2022). Through the latest survey conducted by the Otoritas Jasa Keuangan (OJK), the level of financial literacy of the Indonesian people in 2022 has increased to 49.9% (Ardianto, 2022). This increase in the level of financial literacy was also followed by an increase in the level of financial inclusion at 84.2% (Ardianto, 2022). This indicates that there is a fairly large gap between the level of financial literacy and the level of financial inclusion. From this large gap, it can be concluded that there are still many people who use financial products and services but do not have sufficient knowledge about the financial products and services used (Ardianto, 2022).

Research conducted by Yoshino et al. (2020) found that someone who has a higher level of financial literacy will be more likely to use a digital payment system. On the other hand, research conducted by Liu & Zhang (2021) shows that financial literacy has a significant negative impact on risky credit behavior, which indicates that the higher a person's level of financial literacy, the person will have a higher level of risky credit behavior. low. Research conducted by Qamar et al. (2016) showed results that financial self-efficacy has a positive impact on financial management behavior. However, research conducted by Farrell et al. (2016) showed that financial self-efficacy does not influence personal finance behavior, especially regarding insurance decisions.

Financial stress can be defined as a person's inability to fulfill his financial obligations which can also affect the person's psychology (Heckman et al., 2014). Financial stress brings many negative consequences in many aspects of life, such as health, welfare, academics, and relationships with others (Britt et al., 2015).

In conducting this research, the researcher used Generation Z as the object under study. This is based on the results of research conducted by Katadata Insight Center (KIC) and Zigi in September 2021, which shows that Generation Z is one of the generations that use pay later the most compared to other generations (Setyowati, 2022). In addition, according to a survey conducted by Kredivo, Generation Z (18-25 years) is an age group that has a lower income than other age groups, but on the other hand, it is an age group that spends more of its income on online shopping (Kredivo, 2022).

Many studies used some constructs in analyzing the behavioral intention to use digital payments. But research on the behavioral intention to use Paylater as an alternative mode of payment is limited, since the concept of Paylater is just well-known along with the popularity of e-commerce business. The study conducted by Kurniasari, et. al (2023) found that variables computer self-efficacy, perceived ease of use, perceived financial cost, security, trust and social influence had proven to influence the behavioral intention in using one Paylater platform in Indonesia.

Based on the problems and previous research above, the researcher chose this topic as research material in the hope of finding a relationship between financial literacy, financial self-efficacy, and financial stress with risky credit behavior so that in the future people, especially Generation Z, can use pay later as wisely as possible. In addition, the researcher also has not found many other studies that have a model like this conducted in Indonesia.

Therefore, the following is the structure of the paper: literature review and development of the hypotheses, research methodology, discussion, conclusion as well as the suggestion for further research.

Hypothesis

Based on research developed by Atlas et al. (2019), it was found that increasing a person's confidence in their finances will also make the person have good behavior towards using credit. This is also in line with research conducted by Montford & Goldsmith (2016), where in this study it was explained that financial self-efficacy influences a person's decision to invest. Someone with a low level of financial self-efficacy will tend to choose investments that have a smaller risk (Montford & Goldsmith, 2016). In line with those studies, Farrell et al. (2016) found that financial self-efficacy influences financial behavior. Quoting Liu & Zhang (2021), several researchers agree that self-efficacy is obtained through knowledge, experience, and a person's emotional state, whereas financial literacy can reduce a person's negative emotions that can influence financial decisions to be taken and can increase one's financial confidence.

H1: Financial Literacy of Gen Z is positively related to Financial Self-efficacy

There is a theory called social cognitive theory, which this theory is considered to be the basis of the effect of financial self-efficacy on risk credit behavior. This theory explains that humans are human agencies, and the factors underlying the behavior of this human agency are self-efficacy (Ulumudiniati & Asandimitra, 2022). Based on research conducted by Ulumudiniati & Asandimitra (2022), it was found that financial self-efficacy influences the way a person manages his finances. Meanwhile, according to Robb (2017), financial self-efficacy can help improve subjective well-being and be able to limit one's risky credit behavior. According to Radianto et al. (2022), a person will be successful in managing his finances if he has confidence in managing and planning his finances

H2: Financial Self-efficacy of Gen Z is negatively related to Risky Credit Behavior

According to Chen & Volpe (1998), quoted through Ulumudiniati & Asandimitra (2022), several indicators can be used to measure financial literacy, namely general knowledge, insurance, investment, savings, and loans. According to Andyni (2021), there is a relationship between a person's knowledge, skills, and beliefs towards a person's financial attitudes and behavior. This means that someone with good financial literacy tends to have a better-quality level of decision-making (Ulumudiniati & Asandimitra, 2022). Until now, much has been done to link financial literacy with various forms of financial behavior, such as the use of credit cards (Atlas et al., 2019). Supporting some of the above findings, research developed by Cwynar et al. (2019), found that knowledge about debt can be used as a basis for predicting a person's attitude toward sound financial behavior. According to Allgood & Walstad, (2013), the advantages of credit cards can be felt by people who have a high level of financial knowledge.

H3: Financial Literacy of Gen Z has a negative relationship with Risky Credit Behavior

Several researchers who research psychological and economic behavior reveal that financial self-efficacy has an important role in the relationship between knowledge and one's behavior (Liu & Zhang, 2021). This statement is supported by the results of research conducted by Kartawinata et al. (2021), in which researchers found that financial self-efficacy is said to be able to mediate the relationship between financial literacy and financial inclusion. Financial self-efficacy is the link between one's knowledge and ability to achieve financial targets. According to Atlas et al. (2019), healthy credit use is influenced by knowledge and self-confidence, where good knowledge and high self-confidence will make someone healthily use a credit card. Limbu (2017) also stated that a person's financial self-efficacy mediates the impact of that person's knowledge about credit card abuse. In addition, supporting some of the research above, Heriyanto & Leon (2022) found that financial self-efficacy has a partially negative mediating role in influencing subjective financial literacy towards risky credit behavior.

H4: Financial self-efficacy mediates the relationship between Financial Literacy and Risky Credit Behavior

Several studies state that financial stress has a significant impact on a person's credit behavior (Baker & Montalto, 2019). When associated with financial stress, financial literacy can make someone more careful when using credit or vice versa, making someone more consumptive than usual (Liu & Zhang, 2021). When someone does not have adequate financial literacy, that person tends to experience problems with debt compared to those who have adequate financial literacy (Heckman et al., 2014). According to research conducted by the American Psychological Association (APA), 72% of adults in America feel stressed about their finances, and these people worry about not being able to pay rent or being in debt (Scott, 2022). Meanwhile, according to Suknanan (2022), a lack of education about finances can cause a person to feel stressed about their finances and make them unable to manage their finances.

H5: Financial Stress moderates the relationship between Financial Literacy and Risky Credit Behavior

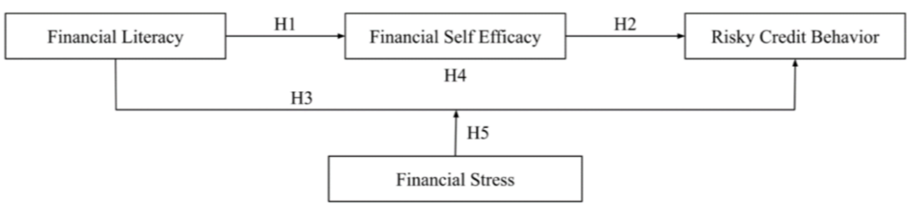

Figure 1. Theoretical Model Framework

Method

This study uses a conclusive design, especially a descriptive design. This study aims to determine the relationship between several variables, namely financial literacy, financial self-efficacy, and financial stress on risky credit behaviour variables. This study uses Indonesian people who have used pay later. Specifically, the sample used is Generation Z who have used pay later and are domiciled in Indonesia. Research data was collected by conducting an online survey, where questions had to be answered by respondents by assessing one (strongly disagree) to five (strongly agree). By using the Google Form, researchers were able to collect as many as 115 data, and after carrying out the screening process, 101 data could be used in the main test.

Result and Discussion

The research data was collected online via Google Forms, where during the collection process, 115 respondents were successfully collected. After screening, the number of respondents who fit the criteria was 101 respondents. Respondents who were considered to have passed the screening were respondents who belonged to the Generation Z group or were aged 18-25 years and had used pay later.

Main Test Structural Equation Model (SEM)

a. Outer Model Test

The outer model test was carried out to find out the relationship between variables and their indicators (Ringle et al., 2021; Dana et al., 2022). The outer model test can be carried out by measuring convergent validity, discriminant validity, and reliability. And the following are the results of the outer model test calculated using the Smart PLS version 3 software.

1) Convergent Validity

Convergent validity can be measured by outer loading and average variance extracted (AVE), where the specified criteria are outer loading values greater than 0.7 and AVE values greater than 0.5 (Salamzadeh et al., 2021).

Table 1. Outer Loading Test Result

Variabel	**Code**	**Outer Loading (Before elim. var.)**	**Outer Loading (After elim. var.)**
Financial Literacy	FL01	0.772	0.794
	FL02	0.445	-
	FL03	0.597	-
	FL04	0.730	0.807
	FL05	0.709	0.741
Financial Self Efficacy	FSE01	0.884	0.884
	FSE02	0.835	0.839
	FSE03	0.797	0.795
	FSE04	0.876	0.877
	FSE05	0.822	0.818
Financial Stress	FS01	0.725	0.724
	FS02	0.803	0.803
	FS03	0.776	0.770
	FS04	0.752	0.751
	FS05	0.820	0.826
Risky Credit Behavior	RCB01	0.844	0.866
	RCB02	0.871	0.884
	RCB03	0.839	0.880
	RCB04	0.402	-
	RCB05	0.386	-

Table 2. Average Variance Extracted (AVE) Test Result

Variable	**Average Variance Extracted (EVA) (Before elim. var.)**	**Average Variance Extracted (EVA) (After elim. var.)**
Financial Literacy	0.437	0.610
Financial Self Efficacy	0.602	0.602
Financial Stress	0.711	0.711
Risky Credit Behavior	0.497	0.769

Based on the two tables above, it can be seen that the financial literacy and risky credit behavior variables do not meet the convergent validity test criteria. For the financial literacy variable, it can be seen that the FL02 and FL03 indicators do not meet the criteria. As for risky credit behavior, it can be seen that the indicators RCB04 and RCB05 do not meet predetermined criteria. Therefore, the researcher decided to remove this indicator from the study. And the results found have met the criteria.

After eliminating the indicators FL02, FL03, RCB04, and RCB05, in the table above it can be seen if the outer loading and average variance extracted (AVE) test values meet the criteria. According to Ghozali & Latan (2015), the outer loading value that meets the criteria is greater than 0.7 and the average variance extracted (AVE) value that meets the criteria is greater than 0.5 (Salamzadeh et al., 2015; Salamzadeh, 2020). Therefore, the results of the outer loading test on all indicators meet the criteria because all values are greater than 0.7, and the average variance extracted (AVE) test results for all variables are greater than 0.5.

2) Discriminant Validity

The discriminant validity test in this study was measured using cross-loading, which according to Meiryani (2021), the cross-loading test must show a higher value for each variable compared to indicators for other variables. The following are the results of the discriminant validity test.

Table 3. Cross-Loading Test Result

	Financial Literacy	**Financial Self Efficacy**	**Financial Stress**	**Risky Credit Behavior**
Financial Literacy	0.781			
Financial Self Efficacy	0.649	0.776		
Financial Stress	0.363	0.224	0.843	
Risky Credit Behavior	0.532	0.426	0.586	0.877

Based on the table above, it can be seen that all the variables used in this study meet the measurement criteria using cross-loading. This is because the cross-loading value of the indicators for each variable is higher than the indicators for other variables.

3) Reliability

Table 4. Main Test Reliability Test Result

Variable	Cronbach's Alpha	Composite Reliability
Financial Literacy	0.683	0.824
Financial Self Efficacy	0.835	0.883
Financial Stress	0.898	0.925
Risky Credit Behavior	0.850	0.909

Based on the above table, it can be seen that the four variables used in the study have passed the reliability test. This is because the value for Cronbach's alpha for each variable meets the criteria, which is more than 0.6. In addition, this statement is also supported by the results obtained from composite reliability, where the results of all the variables used have exceeded predetermined criteria, which is greater than 0.7. Therefore, the variables for this study can be said to be reliable to continue in the next test.

b. Inner Model Test

The Inner Model test is carried out by measuring the coefficients of the r-square and f-square. The inner model test was carried out using Smart PLS version 3 software.

Table 5. R-square Test Result

Variable	***R-square***
Financial Self Efficacy	0.422
Risky Credit Behavior	0.474

Based on the table, it can be seen that the financial self-efficacy variable has an r-square value of 0.422, where this value indicates that the effect of the financial literacy variable on financial self-efficacy is 42.2%, and the remaining 57.8% is influenced by other variables. In addition, the risk credit behavior variable has an r-square value of 47.4%. Where this means that variations in the risk credit behavior variable can be explained by the variable's financial literacy, financial self-efficacy, and financial stress.

Table 6. F-square Test Result

	F-square	**Criteria**
Financial Literacy - Financial Self Efficacy	0,730	High Effect
Financial Self-Efficacy - Risky Credit Behavior	0,023	Small Effect
Financial Literacy - Risky Credit Behavior	0,074	Small Effect
Financial Stress - Risky Credit Behavior	0,312	Neutral
Financial Literacy - Financial Stress - Risky Credit Behavior	0,001	No Effect

Based on the table above, it can be seen that the effect provided by financial literacy on financial self-efficacy is relatively large, with an f-square value of 0.730. The effect given by financial self-efficacy on risky credit behavior is relatively small with an f-square value of 0.023. In addition, the effect generated by financial literacy on risk credit behavior is included in the small group, where the f-square value is 0.074. The effect produced by financial stress on risky credit behavior is 0.312, which is classified as a medium effect. Then finally, the effect resulting from moderating financial stress on the relationship between financial literacy and risky credit behavior is included in the no-effect group, with an f-square value of 0.001.

1. Hypothesis Testing

Table 7. Hypothesis Testing Result

Variable	T-statistic	P-value
Financial Literacy - Financial Self Efficacy	10.102	0.000
Financial Self-Efficacy - Risky Credit Behavior	1.419	0.157
Financial Literacy - Risky Credit Behavior	2.803	0.005
Financial Literacy - Financial Stress - Risky Credit Behavior	0.297	0.767
Financial Literacy - Financial Self-Efficacy - Risky Credit Behavior	1.405	0.161

The results of the hypothesis test stated that hypothesis 1 was accepted with a t-statistic value of 10.102 and a p-value of 0.000. This indicates that financial literacy has a significant positive relationship with financial self-efficacy. This is also in line with the findings of Noor et al. (2020), which based on their research stated that someone with a high level of knowledge of financial information tends to have high self-confidence when making decisions related to their finances. In addition, Kartawinata et al. (2021) also found that financial literacy has a significant effect on financial self-efficacy. This indicates that a person's self-confidence will increase when the person has adequate knowledge. Based on this description, it can be concluded that the higher a person's level of financial literacy, the level of financial self-efficacy that person will also increase. A theory known as the cognitive social theory states that a person's knowledge has an important role in the person's self-regulation process (Rindivenessia & Fikri, 2021). This theory supports the findings of this study, that Generation Z will be more confident in making financial decisions if they have more financial knowledge. Someone who has high financial knowledge will tend to be more confident in his decisions related to finance.

The results of the hypothesis test stated that hypothesis 2 was rejected with a t-statistic value of 1.419 and a p-value of 0.157. This indicates that financial self-efficacy does not have a significant negative relationship with risky credit behavior. This finding is also in line with the results of research conducted by Heriyantho & Leon (2022), where financial self-efficacy was found to not affect risky credit behavior. This finding is also supported by the findings of Farrell et al. (2016), where in his research it was found that financial self-efficacy did not affect financial management. This indicates that risky credit behavior exhibited by a person is not influenced by his confidence in finances. According to the data found, Generation Z buys clothes more often when shopping online (Rizaty, 2022). As is well known, clothing is included in primary needs, so the use of pay later to purchase this item cannot be categorized as risky behavior, as long as this purchase is based on needs. In addition, as many as 58% of pay-later users use this payment method to buy urgent needs, and also solely because they want to get the discount offered when using this payment method (Anestia, 2022). Therefore, a person's level of confidence regarding their finances does not influence risky credit behavior because Generation Z, who use pay later in Indonesia, use this payment method to meet their needs. Based on this elaboration, it can be concluded that fluctuations in the level of financial self-efficacy cannot affect a person's risky credit attitude. This means that even if someone has a high level of financial self-efficacy, it does not mean that the person will avoid risky credit behavior.

The results of the hypothesis test stated that hypothesis 3 was accepted with a t-statistic value of 2.803 and a p-value of 0.005. This indicates that financial literacy has a significant negative relationship with risky credit behavior. The results obtained are in line with the results of research by Kadek & Adiputra (2022) where in this study it was stated that knowledge of finance has a positive influence on financial management. This means that the higher a person's knowledge of finance, the better the way that person manages his finances. When a person's financial management is said to be good, then that person will tend to avoid risky credit behavior because he has been able to allocate the money he has properly. Supporting these results, research conducted by Cwynar et al. (2019), found that knowledge about debt can be used to predict sound financial behavior. This means that if someone has good knowledge about debt, then that person will tend to have healthy credit behavior. According to cognitive social theory, a person's actions are mostly based on the knowledge they have (Rindivenessia & Fikri, 2021). The more knowledge a person has about something, the more action taken will lead to good things. This is what underlies the negative influence of financial literacy on risky credit behavior. Based on this description, it can be concluded that if a person's financial literacy level increases, then the person's tendency to have risky credit behavior will decrease. This means that if someone wants to avoid risky credit behavior, then that person must first try to increase their level of financial literacy.

The results of the hypothesis test stated that hypothesis 4 was rejected with a t-statistic value of 1.405 and a p-value of 0.161. This indicates that financial self-efficacy does not mediate the relationship between financial literacy and risky credit behavior. According to Baron & Kenny (1986) quoted by Heriyantho & Leon (2022), the financial self-efficacy variable can act as a mediating variable if it fulfills several conditions, namely:

1) Financial literacy must have a significant influence on financial self-efficacy,

2) Financial self-efficacy must have a significant effect on risky credit behavior.

Based on these conditions, it can be seen that financial self-efficacy cannot be a mediating variable for the relationship between financial literacy and risky credit behavior because it cannot fulfil one of the conditions above. As is well known, in this study it was found that financial literacy has a significant effect on financial self-efficacy, but financial self-efficacy does not have a significant effect on risk credit behavior.

The results of the hypothesis test stated that hypothesis 5 was rejected with a t-statistic value of 0.297 and a p-value of 0.767. This indicates that financial stress does not moderate the relationship between financial literacy and risky credit behavior. According to Jatmiko (2021), stress related to finances does not only come from debt but also worries about not having an emergency fund, always using money that has been set aside as savings, so that you are unable to control expenses. When a person experiences stress related to finances, the stress does not directly make the person use pay later. This means that it is not only financial stress that influences a person's decision when deciding to use pay later. These results indicate that financial stress does not strengthen or weaken the relationship between financial literacy and risky credit behavior. This means that when someone feels stress caused by their financial problems, this will not affect the relationship between financial literacy and risky credit behavior.

Conclusion

Based on the results and the analysis, the conclusions that can be drawn are as follows:

1. Hypothesis 1 is accepted; financial literacy Generation Z has a significant positive relationship with financial self-efficacy. The t-statistic calculation obtained a value of 10.102 and a p-value of 0.000. From these results, it can be interpreted that to increase one's self-confidence related to finance, that person must increase his level of financial literacy. That way, his confidence will increase along with the more knowledge he knows.
2. Hypothesis 2 is rejected, where Generation Z's financial self-efficacy does not have a significant negative relationship with risky credit behavior. The t-statistic calculation obtained a value of 1.419 and a p-value of 0.157. From these results, it can be interpreted that the risky credit behavior exhibited by a person has no relationship with the level of self-confidence. Someone with risky credit behavior does not necessarily have a low level of confidence regarding finances, and vice versa.
3. Hypothesis 3 is accepted, where the financial literacy of Generation Z has a significant negative relationship with risky credit behavior. The t-statistic calculation obtained a value of 2.803 and a p-value of 0.005. From these results, it can be interpreted that the higher a person's level of financial literacy, the level of risky credit behavior that person will experience will decrease. That way, someone will be more careful in using pay later when they have relatively high financial knowledge.
4. Hypothesis 4 is rejected, where financial self-efficacy does not mediate the relationship between financial literacy and risky credit behavior. The t-statistic calculation obtained a value of 2.803 and a p-value of 0.005. Financial literacy has a significant effect on financial self-

efficacy, but financial self-efficacy does not have a significant effect on risky credit behavior. So that financial self-efficacy cannot be a mediating variable between financial literacy and risky credit behavior.

5. Hypothesis 5 is rejected, where financial stress does not moderate the relationship between financial literacy and risky credit behavior. The t-statistic calculation obtained a value of 0.297 and a p-value of 0.767. From these results, it can be said that financial stress does not affect the strengthening or weakening of the relationship between financial literacy and risky credit behavior.

Implication, Limitations and Future Research

Overall, this study offers some insights especially for the financial institutions that offered the Paylater scheme to their customers through identifying the key determinant factors influencing the risky credit behavior especially in Gen-Z generation. These factors can be prioritized to increase the significant growth of Paylater users, which will benefit stronger business performance. Together with the government, the financial industries should educate the Gen-Z generation about the financial risk before making financial decision.

The limitation of the research is that respondents were only taken from Gen-Z generation who is assumed as the more consumptive buyers among other generations. There might be a different result if the research also considered respondents of other generation who are having more buying power due of their income to get a more generalized analysis.

Future research can add new variables or update their research models, add or replace independent variables to estimate risky credit behavior or increase the number of respondents in order to obtain more information on the research being conducted.

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